

ORBIS AFRICA EQUITY (RAND) FUND

FACT SHEET AT 31 DECEMBER 2009



The Fund remains fully invested in South African equities and seeks to earn higher returns than the South African Stockmarket. The Fund's benchmark is the FTSE/JSE Africa All Share Index, including income ("JSE Index"). The Fund's currency benchmark is 100% South African rand.

Price	ZAR 954.53
Size	ZAR 1,380 million
R/\$	7.4101
Minimum	\$50,000
Load	None
Dealing	Weekly (Thursday)
Fee	0.5%-2.5% performance based

Independent Ratings

Standard & Poor's AA

OBSR AA

PORTFOLIO

Commentary

Your Fund rose 2.4% in December, bringing its 2009 return to 30.3%. In comparison, the benchmark FTSE/JSE Africa All Share Index returned 2.9% and 32.1% for the month and year respectively. Going into 2010, the Fund remains defensively positioned. As we have explained in our recent commentaries, we believe the rand is still unsustainably strong and we remain cautious on the South African market on fundamental grounds, such as the increasing unemployment rate, growing fiscal deficit in the medium-term budget and the rising cost base of industries, as well as on valuation grounds - the JSE is now up some 120% in US dollar terms from its March 2009 low. The Fund's exposure is therefore mainly towards high quality businesses such as SABMiller and Remgro, whose profits are sustainable and which can be bought on relatively attractive valuations.

Sector Allocation

Sector	% of Fund	% of JSE Index
Industrial and Cyclical Services	33	17
Non-Cyclicals	27	23
Resources	27	44
Financials	12	16
Net Current Assets	1	0
Total	100	100

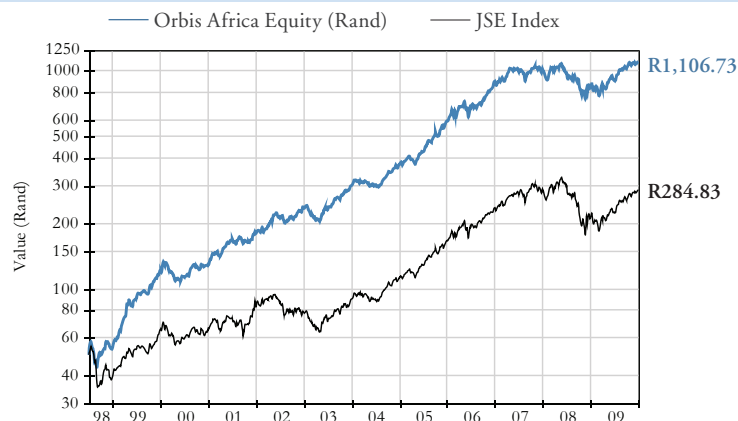
Top 10 Holdings

	%		%
SABMiller	10.0	Sappi	4.9
Sasol	9.0	Sanlam	4.7
Remgro	7.3	Illovo Sugar	4.6
AngloGold Ashanti	6.7	Standard Bank Group	4.3
MTN Group	5.4	Mondi	4.2
	Total		61.1

Returns are net of fees, include income and assume reinvestment of dividends. Shares in the Fund are available by Prospectus only. Certain capitalised terms are defined in the Prospectus. While we have endeavoured to ensure the accuracy of the information herein, such information is not guaranteed as to accuracy or completeness. FTSE/JSE Africa All Share Index data source is FTSE International Limited.

TRACK RECORD

Value of R50 invested at inception (dividends reinvested)



Performance in South African rand (net of fees)

% Returns	Orbis Africa	JSE Index
<i>Annualised</i>		
Since inception (1 Jul 1998)	30.9	16.3
Latest 10 years	24.7	15.8
Latest 5 years	24.1	20.3
Latest 3 years	7.3	6.5
Latest year	30.3	32.1
Calendar year 2008	(15.3)	(23.2)
<i>Not annualised</i>		
Year to date	30.3	32.1
Month to date	2.4	2.9

Performance in South African rand

	Orbis Africa	JSE Index
Risk Measures		
<i>(Since inception, month end prices)</i>		
Maximum drawdown	26%	42%
Annualised monthly volatility	19.1%	21.8%
Beta vs JSE Index	0.7	1.0
Annualised monthly tracking error	12.5%	0.0%

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Past performance is not a reliable indicator of future results. Returns may decrease or increase as a result of currency fluctuations. Orbis Fund share prices fluctuate and are not guaranteed. When making an investment in the Funds, an investor's capital is at risk.

The Japan Equity Funds are now open to new investors. Investment in other Orbis Funds remains restricted.

Orbis Investment Management Limited

(Licensed to conduct investment business by the Bermuda Monetary Authority)

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